



Crude Oil Watch

November 3, 1999

Energy Information Administration
Office of Oil & Gas

- Higher imports and rising stocks spurred a nearly 0.3 million barrels per day (MMBD) increase in crude oil inputs at U.S. refineries. Crude oil inputs at U.S. refineries measured 14.7 MMBD as of week ending October 29, 1999. Crude stock posted a 3.7 million barrel (MMB) gain last week to 304.7 MMB, while crude oil imports rose by 0.6 MMBD to 8.8 MMBD during this same period.
- Spot market crude oil prices plunged last week on expectations for lower demand and a rise in output from world producers. WTI-Cushing fell \$1.69 to \$21.79 while Brent dropped by \$1.27 to \$21.11 as of closing on Friday, October 29, 1999. Contract prices were mostly lower last week with the Total World price at \$21.68, and the U.S. price at \$22.05 per barrel, down \$0.07 and \$0.02, respectively.

Crude Oil Stocks and Refinery Inputs by Petroleum Administration for Defense District

District	Crude Oil Stocks ¹ (Million Barrels) Week Ending					Refinery Crude Oil Inputs (Thousand Barrels per Day) Week Ending				
	10/08/99	10/15/99	10/22/99	10/29/99	10/29/98	10/08/99	10/15/99	10/22/99	10/29/99	10/30/98
East Coast (PADD I)	15.6	15.7	15.3	15.1	16.0	1,563	1,513	1,471	1,512	1,454
Midwest (PADD II)	62.9	62.0	63.9	65.8	70.3	3,384	3,307	3,226	3,344	3,291
Gulf Coast (PADD III)	151.9	157.3	155.4	152.2	171.5	6,995	6,942	6,883	6,946	6,779
Rocky Mountain (PADD IV)	11.9	12.3	12.4	12.2	11.6	517	498	517	528	485
West Coast (PADD V)	55.0	53.5	54.1	59.5	58.8	2,549	2,399	2,378	2,419	2,603
U.S. Total	297.3	300.7	301.0	304.7	328.2	15,008	14,659	14,475	14,749	14,612

Crude Oil Spot and Estimated Contract Prices² (Dollars per Barrel)

	10/08/99	10/15/99	10/22/99	10/29/99	10/30/98
Spot Market Prices					
WTI - Cushing	20.81	22.81	23.48	21.79	14.48
Brent	20.78	21.65	22.38	21.11	12.00
Estimated Contract Prices					
Total OPEC	22.18	21.23	21.58	21.60	12.45
Total Non-OPEC	22.17	21.78	21.97	21.79	12.15
Total World	22.18	21.47	21.75	21.68	12.31
United States	22.56	21.80	22.07	22.05	12.53

¹ Excluding stocks held in the Strategic Petroleum Reserve.

² Estimated contract prices based on government-selling prices, netback values, or spot market quotations. Total OPEC, Total Non-OPEC, and Total World prices are f.o.b. at the foreign port of lading, weighted by estimated export volume. United States prices weighted by estimated import volume. For information about this report, contact EIA's National Energy Information Center: 202-586-8800. Internet: Infoctr@eia.doe.gov. Sources: Stocks and Refinery Inputs, Energy Information Administration, *Weekly Petroleum Status Report*; Spot Prices, Reuters Ltd.; Estimated Contract Prices, EIA Office of Energy Markets and End Use, *Platt's Oilgram Price Report*, *Petroleum Intelligence Weekly*, *Bloomberg Oil Buyers' Guide*, *Oil and Gas Journal*, *Wall Street Journal*. Year-ago production and price data taken from comparable week last year; year-ago stock data interpolated from final Petroleum Supply Monthly data.